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Registration number 3277439

Marlborough Park Investments Limited

Directors' Report and Financial Statements

for the Year Ended 31 December 2007

Ross Brooke Limited
Chartered Accountants and Registered Auditors
21/22 Park Way
Newbury
Berkshire
RG14 1EE

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Marlborough Park Investments Limited

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The following pages do not form part of the statutory financial statements

Detailed profit and loss account	15 to 16
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Marlborough Park Investments Limited
Officers and Advisers

Directors	K J Tilley F R I C S D M Charles F R I C S B D Oram F C I I M J C Hawkes F R I C S
Secretaries	Seymour Macintyre Limited (Resigned 31 December 2007) HLF Nominees Limited Julia Cowley F C I S (appointed 1 January 2008)
Registered office	Normandy Hill House Normandy Common Lane Normandy Guildford Surrey GU3 2AP
Solicitors	Horse Lightly Fynn & Partners 20 West Mills Newbury Berkshire RG14 5HG
Bankers	Bank of Scotland 600 Gorgie Road Edinburgh EH11 3XP
Auditors	Ross Brooke Limited Chartered Accountants and Registered Auditors 21/22 Park Way Newbury Berkshire RG14 1EE

Marlborough Park Investments Limited
Directors' Report for the Year Ended 31 December 2007

The directors present their report and the audited financial statements for the year ended 31 December 2007

Principal activity and business review

The principal activity of the company continues to be that of the acquisition, development, improvement and holding of property

The directors consider that the results for the year and the financial position at the end of the year were satisfactory

Future developments

The company will continue to develop its business in line with current activities

Post balance sheet events

No events have occurred since the year end which require reporting or disclosing in the financial statements

Results and dividend

The results for the company are set out in the financial statements

The directors do not recommend the payment of a dividend

Directors

The directors who held office during the year were as follows

- K J Tilley F R I C S
- D M Charles F R I C S
- B D Oram F C I I
- M J C Hawkes F R I C S

Creditor payment policy

The company's policy and practice towards its trade suppliers is to settle within the terms of payment agreed with those suppliers

Marlborough Park Investments Limited
Directors' Report for the Year Ended 31 December 2007

continued

Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period ending on that date. In preparing those financial statements, directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business

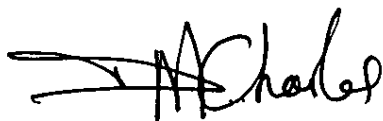
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

Auditors

The auditors, Ross Brooke Limited, are deemed to be re-appointed in accordance with section 386 of the Companies Act 1985.

Approved by the Board and signed on its behalf by



D M Charles FRICS
Director

Date

19/3/2008.

Independent Auditors' Report to the Members of Marlborough Park Investments Limited

We have audited the financial statements of Marlborough Park Investments Limited for the year ended 31 December 2007 set out on pages 6 to 14. These financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of Directors' responsibilities on page 3, the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

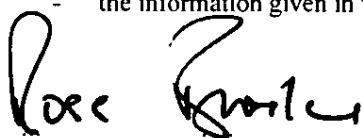
**Independent Auditors' Report to the Members of
Marlborough Park Investments Limited**

continued

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements



Ross Brooke Limited
Chartered Accountants and Registered Auditors

Date **26/3/08**

21/22 Park Way
Newbury
Berkshire
RG14 1EE

Marlborough Park Investments Limited
Profit and Loss Account for the Year Ended 31 December 2007

	Note	2007 £	2006 £
Turnover	2	1,022,878	268,123
Cost of sales		(423,637)	-
Gross profit		<u>599,241</u>	<u>268,123</u>
Administrative expenses		(44,800)	(46,341)
Operating profit	3	<u>554,441</u>	<u>221,782</u>
Other interest receivable and similar income		14,046	23,132
Interest payable and similar charges	5	(35,309)	(36,519)
Profit on ordinary activities before taxation		<u>533,178</u>	<u>208,395</u>
Tax on profit on ordinary activities	6	(159,953)	(54,499)
Profit for the financial year	14	<u><u>373,225</u></u>	<u><u>153,896</u></u>

Turnover and operating profit derive wholly from continuing operations

The company has no recognised gains or losses for the year other than the results above

The notes on pages 8 to 14 form an integral part of these financial statements

Marlborough Park Investments Limited

Balance Sheet as at 31 December 2007

		2007		2006	
	Note	£	£	£	£
Current assets					
Stocks	7	2,005,267		2,405,267	
Debtors	8	49,843		38,863	
Cash at bank and in hand		<u>257,562</u>		<u>629,456</u>	
			2,312,672		3,073,586
Creditors: Amounts falling due within one year	9		<u>(608,542)</u>		<u>(1,717,681)</u>
Net current assets			1,704,130		1,355,905
Creditors: Amounts falling due after more than one year	10		<u>(468,500)</u>		<u>(493,500)</u>
Total assets less current liabilities			<u>1,235,630</u>		<u>862,405</u>
Capital and reserves					
Called up share capital	13		2		2
Profit and loss reserve	14		<u>1,235,628</u>		<u>862,403</u>
Equity shareholders' funds	15		<u>1,235,630</u>		<u>862,405</u>

Approved by the Board on 19 03.08 and signed on its behalf by



K J Tilley F R I C S
Director



D M Charles F R I C S
Director

The notes on pages 8 to 14 form an integral part of these financial statements

Marlborough Park Investments Limited

Notes to the Financial Statements for the Year Ended 31 December 2007

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement

Going concern

These financial statements have been prepared on a going concern basis

Turnover

Turnover represents amounts invoiced, net of value added tax, in respect of the sale of goods and services to customers

Deferred taxation

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets and liabilities are not discounted

Capital instruments

Shares are included in shareholders' funds. Other instruments are classified as liabilities if they contain an obligation to transfer economic benefits and if not they are included in shareholders' funds. The finance cost recognised in the profit and loss account in respect of capital instruments other than equity shares is allocated to periods over the term of the instrument at a constant rate on the carrying amount

Stock - property for resale

The company holds properties for resale and not for investment and they are accordingly shown as current assets valued at the lower of cost and net realisable value. Net realisable value is determined by directors holding professional qualifications. Properties are included in stocks from the date of exchange of contracts and proceeds from the sale of properties are taken into account on exchange of contract

Marlborough Park Investments Limited

Notes to the Financial Statements for the Year Ended 31 December 2007

continued

2 Turnover

The turnover and profit before tax are attributable to the one principal activity of the company

An analysis of turnover by geographical market and by segment is given below

	Rental Income £	Service charges receivable £	Property Sales £	Total £
Rental income receivable				
Sales - UK	254,129	8,749	760,000	1,022,878
Geographical turnover	<u>254,129</u>	<u>8,749</u>	<u>760,000</u>	<u>1,022,878</u>

3 Operating profit

Operating profit is stated after charging

	2007 £	2006 £
Audit fees	<u>550</u>	<u>500</u>

4 Directors' emoluments

No emoluments were paid to the directors during the year (2006 - £nil)

5 Interest payable and similar charges

	2007 £	2006 £
Bank interest payable	<u>35,309</u>	<u>36,519</u>

Marlborough Park Investments Limited

Notes to the Financial Statements for the Year Ended 31 December 2007

continued

6 Taxation

Analysis of current period tax charge

	2007 £	2006 £
Current tax		
Corporation tax charge	<u>159,953</u>	<u>54,499</u>

Factors affecting current period tax charge

The tax assessed on the profit on ordinary activities for the year is the same as (2006 - lower than) the standard rate of corporation tax in the UK of 30.00% (2006 - 30.00%)

The differences are reconciled below

	2007 £	2006 £
Profit on ordinary activities before taxation	<u>533,178</u>	<u>208,395</u>
Standard rate corporation tax charge	159,953	62,518
Marginal relief	-	(8,019)
Total current tax for the year	<u>159,953</u>	<u>54,499</u>

7 Stocks and work in progress

	2007 £	2006 £
Property for resale	<u>2,005,267</u>	<u>2,405,267</u>

8 Debtors

	2007 £	2006 £
Trade debtors	46,016	38,305
Prepayments and accrued income	<u>3,827</u>	<u>558</u>
	<u>49,843</u>	<u>38,863</u>

Marlborough Park Investments Limited

Notes to the Financial Statements for the Year Ended 31 December 2007

continued

9 Creditors: Amounts falling due within one year

	2007 £	2006 £
Bank loans and overdrafts	25,000	22,500
Trade creditors	163	163
Corporation tax	159,953	54,499
Social security and other taxes	9,358	11,193
Accruals and deferred income	65,164	75,739
Amounts owed to group undertakings	348,904	1,553,587
	<u>608,542</u>	<u>1,717,681</u>

The following liabilities disclosed under creditors due within one year are secured by the company

	2007 £	2006 £
Bank loans and overdrafts	<u>25,000</u>	<u>22,500</u>

The loan is secured by way of a fixed and floating charge over the company's assets

10 Creditors: Amounts falling due after more than one year

	2007 £	2006 £
Bank loans and overdrafts	<u>468,500</u>	<u>493,500</u>

Marlborough Park Investments Limited

Notes to the Financial Statements for the Year Ended 31 December 2007

continued

11 Maturation of borrowings

The following liabilities disclosed under creditors are secured by the company by way of a fixed and floating charge over the company's assets

Amounts repayable

	Bank loans & overdrafts £
As at 31 December 2007	
In one year or less on demand	25,000
Between one and two years	27,500
Between two and five years	105,000
After more than five years by instalments	336,000
	<u>493,500</u>
As at 31 December 2006	
In one year or less on demand	22,500
Between one and two years	25,000
Between two and five years	92,500
After more than five years by instalments	376,000
	<u>516,000</u>

The fixed loan falling due after more than five years is repayable by April 2014 with a fixed interest rate of 6.91%

12 Contingencies

The company has guaranteed the obligations of its parent company with their bank National Westminster Bank PLC. At the balance sheet date there was no exposure to any liabilities

Marlborough Park Investments Limited

Notes to the Financial Statements for the Year Ended 31 December 2007

continued

13 Share capital

	2007 £	2006 £
Authorised		
Equity		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
Equity		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

14 Reserves

	Profit and loss reserve £
Balance at 1 January 2007	862,403
Transfer from profit and loss account for the year	<u>373,225</u>
Balance at 31 December 2007	<u>1,235,628</u>

15 Reconciliation of movements in shareholders' funds

	2007 £	2006 £
Profit attributable to members of the company	373,225	153,896
Opening equity shareholders' funds	<u>862,405</u>	<u>708,509</u>
Closing equity shareholders' funds	<u>1,235,630</u>	<u>862,405</u>

16 Related parties

The company has taken advantage of exemptions conferred by Financial Reporting Standard 8 Related Party Disclosures not to disclose transactions with members of the group headed by Bennet Property PLC on the grounds that at least 90% of the voting rights of the company are controlled within that group and the company is included in consolidated financial statements

Marlborough Park Investments Limited

Notes to the Financial Statements for the Year Ended 31 December 2007

continued

17 Control

The company is a wholly owned subsidiary of Bennet Property PLC, a company incorporated in England and Wales. The consolidated accounts of this company are available to the public and may be obtained from The Registrar of Companies, Companies House, 8 Crown Way, Cardiff, CF4 3UZ. Bennet Property PLC is also the ultimate holding company, and it has no overall controlling party.